

LETTER AGREEMENT

June 15, 2012

Mr. John Babikian
Middle Bay Trade, Ltd
12914 The Reef
Atlantis Paradise Island
Nassau, Bahamas

Dear Sir:

We refer to the Fractional Interest Lease Agreement, Fractional Ownership Program Management Services Agreement, and Master Dry-Lease Aircraft Exchange Agreement (the "Operative Documents") dated June 15, 2012, covering a six and one-quarter percent (6.25%) undivided interest in Gulfstream IV-SP aircraft serial number 1426, N426QS by Middle Bay Trade, Ltd, a Seychelles corporation ("Middle Bay").

We further refer to the Global 5000 Binder Agreement June 15, 2012, (the "Global Binder") covering the prospective purchase of a six and one-quarter percent (6.25%) undivided interest in Global 5000 (the "Global") by Middle Bay.

Terms used but not defined herein shall have the meanings assigned to them in their respective Operative Documents.

It is agreed between the parties that, in exchange for Middle Bay executing the Global Binder and fully funding the full 2012 purchase price of the Global, totaling \$2,734,375.00, the Exchange Rates under the Operative Documents shall be revised to the Global 5000 Exchange Schedule and the monthly lease payment under the Operative Documents shall equal one dollar (\$1).

It is further agreed between the parties that if i) Middle Bay does not fully fund the 2012 purchase price of the Global, ii) the Binder Agreement is terminated for any reason other than a default by NJS, NJA, or SERVICES, or iii) Middle Bay does not purchase the Global as described in the Global Binder, the Monthly Lease Payment shall equal \$13,654.00, retroactive to the beginning of the lease, and the exchange schedule will be replaced with the Gulfstream IV-SP Exchange Schedule. Middle Bay shall pay such difference in Monthly Lease Payment within thirty (30) days of either termination of the Binder Agreement or refusal to take delivery of the Global.

It is further agreed between the parties that Middle Bay shall be entitled to take first available delivery of the Global. If the delivery of the Global occurs after December 31, 2012, the Purchase Price for the aircraft will be increased by \$62,500.00 to total of \$2,796,875.00. Such additional payment, if owed, will be due prior to March 1, 2012.

It is further agreed between the parties that, for so long as Middle Bay maintains the interest listed above in the Operative Documents:

1. Middle Bay shall be guaranteed the use of one aircraft per calendar day. The guaranteed aircraft shall consist of one Gulfstream IV-SP (or anything smaller within the NetJets® Fleet at the discretion of Middle Bay).

2. Notwithstanding anything to the contrary contained herein, Middle Bay shall not be charged any International Fees for flights to or from Montreal Airports (either Pierre Elliott Trudeau International Airport (CYUL) or St. Hubert Airport (CYHU)). For purposes of clarification, if the flight segment would be charged international fees for Montreal and another location, such other location's international fees will be charged but any international fees related to Montreal will be waived.
3. Middle Bay has elected to prepay fees as set forth on the attached prepayment schedule. Notwithstanding anything to the contrary set forth in the Operative Documents, on the twelve (12) month anniversary of the Closing Date, and every twelve (12) months thereafter through the term of the Operative Documents, Middle Bay will be invoiced for the next year's prepayment. In the event the prepaid amount is in danger of being depleted prior to the 12 month anniversary date, the Owner may elect to prepay an additional amount of fees or be billed for fees according to the Operative Documents. If Middle Bay elects not to pay such amounts, Middle Bay will pay all required fees in accordance with the Operative Documents. In addition, Middle Bay will be required to deposit with NetJets any deposits or operating funds waived hereunder. Upon termination of the Operative Documents pursuant to their terms, any prepaid amounts or deposits, including the Deposit and Operating Fund, less outstanding charges owed, shall be promptly returned to Middle Bay.
4. Middle Bay shall be entitled to a \$25,000.00 credit, each contract year that can be applied towards any catering cost charged to Middle Bay.
5. **Confidentiality.** Except as otherwise required by law, Middle Bay agrees not to disclose the terms of this Letter Agreement or the Operative Documents, to any third party other than to Buyer's advisors (including legal, personal, financial and accounting advisors) as needed to carry out the terms of this Letter Agreement or the Operative Documents.

Except to the extent the terms of any or all of the Operative Documents may be modified or amended by the terms of this Letter Agreement, all the terms of the Operative Documents shall continue in full force and effect and shall not otherwise be affected, amended or modified by this Letter Agreement.

ACKNOWLEDGED AND AGREED:

NETJETS INTERNATIONAL, INC.
("NJI")

BY: 

Name: Christopher Belcher
Title: Assistant Secretary

NETJETS SERVICES, INC.
("SERVICES")

BY: 

Name: Christopher Belcher
Title: Assistant Secretary

MIDDLE BAY TRADE, LTD
("MIDDLE BAY")

BY: 

Name: John Babikian
Title: President